

**FINANCIAL
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Introduction

Dear Readers,

the year of 2021 starts with changes in the functioning of our journal. *The Financial Science. Nauki o finansach* will be published every six months from now on.

We dedicate the current issue to our beloved colleague Professor Ewa Bogacka-Kisiel. She was the professor emeritus of The Wrocław University of Economics and Business and longtime chief editor of *The Financial Sciences. Nauki o finansach*. Professor Jacek Karwowski and professor Jacek Uchman beautifully reminisce about the times when the Professor was with us. It is difficult for us to come to terms with the thought that we have only memories left. But we will cherish them carefully.

The first issue in 2021 consists of five articles.

Bartosz Jabłoński analyses the dividend policy of capital groups listed on the Warsaw Stock Exchange that paid dividends in 2012-2019. The author proves that capital groups are characterized by a higher average annual dividend growth rate than companies that publish only separate financial statements. These conclusions can be used as recommendations for individual or institutional investors investing capital in dividend companies.

Yury Y. Karaleu analyses in his paper the achievement in developing European and national systems of protection of workers' claims in cases of insolvency. The author shows the progress made by EU countries in arriving at a balance of interests between employers, employees and society in the protection of outstanding claims of employees in the event of their employer's insolvency.

Zbigniew Krysiak, in turn, presents an assessment of the accuracy of the binomial model in forecasting the value of equity capital using the Back-Test method. The results of the study confirmed the high quality and accuracy of the method. Due to the potentially large benefits for finance managers and investors, the author recommends using this method in theory and practice.

Aleksander Mercik and Daniel Cupriak compare popular cryptoasset indices in order to identify those that can be used as a proxy of the market portfolio in order to estimate this risk factor premium. The authors identified the best index which may contribute to a better identification of the risk premium in the future.

Przemysław Poniatowski considers the relation between comprehensive income and stock price of the energy industry companies listed on the Warsaw Stock Exchange in the period 2010-2019. The author shows the theoretical and legal aspects of comprehensive income and analysed its influence on the stock price and market returns, using a quantitative approach.

Finally, we would like to emphasize that it was with great sadness that we received the news of the death of Professor Krystyna Znaniecka of the University of Economics in Katowice, who had supported our journal as a member of the Editorial Board for many years. We extend our support and sympathy to the Professor's family and friends. Professor Krystyna Znaniecka will remain in our thoughts as a person full of scientific passion and always willing to help.

We invite to read the whole issue.

Editor-in-chief

Marek Pauka